FINANCIAL

Would 10% Dividend

A Corporation controlling

bsolute monopoly, with un-

petition, offers a restricted

issue of Treasury Shares at

\$5 each (par value) for purse of developing business.

No speculation, but a legitimate industrial investment

Interest You?

limited demand and no con

Trading Largely Confined to Professionals, and Even They Are Wary.

EARLY GAINS NOT ABLE TO CARRY REST OF LIST Lega

Heaviness Is Specially Notable Among Seasoned Railways and Some of the Industrials.

NEW YORK, March 4.-Although there were no developments during tostocks again were under the uncertain influences resulting from the situation at Washington. Trading was light to the point of utter apathy, and altogether of professional origin. Even that element hesitated to assume a definite stand, and the net result, which included variable losses and a few gains, was due not so much to fresh buying or selling as to the usual weekend settlement of outstanding con-

In the first half of the session a few specialties, chiefly petroleums, tobaccos and coppers, were manipulated to higher levels, but the balance of the list failed to respond to this movement. Later the market began to droop in all quarters, with special heaviness in seasoned railway shares and some of the prominent industrials. Little remained of early gains and the tone at the close was irregular to heavy. Total sales amounted to 165,000 shares.

### Raw Materials Scarce.

General news of the day included the weekly reviews of the mercantile agencies, which reported a steady forward movement in many lines of commercial enterprise, scarcity of raw materials to such an extent that it has been found necessary to withdraw salesmen from the road because of oversold conditions and the widespread car shortage.

The annual report of the Corn Prod-

The annual report of the Corn Prod-ucts Company, showing substantial gains in income and surplus, offered partial explanation for the recent activity and strength of that stock, and additional statements of railway earn-ings attested the maintenance of large tonnage on main systems.

### Selling on London Account.

The international list was moderately higher in London, but some selling for that market was reported here, mainly of minor rails and metals. Exmarkets denoted no material change from recent steady conditions. The bank statement was without especial feature aside from a decided contraction—almost \$27,000,000—in actual loans. This was accepted as a gauge of the week's liquidation in securities. The cash loss was small, with a nominal gain in excess of reserves.

Bonds were steady, with total sales (par value) of \$1,280,000. United States coupon 3s advanced %, registered 3s and 4s %, and Panama coupon 3s % per cent on call during the week.

Trading in Stocks Halted by Issue Over Submarines

NEW YORK, March 4.—The political and diplomatic crisis at Washington. arising from a revival of the submarine dispute with the central powers, was the overshadowing feature of the week in the securities market. Quoted values were much unsettled while the controversy raged, but recovered in part later on the tabling of the Gore resolution in the Senate. Wall street accepted this as proof that the administration's policy will be further sustained should the situation become more acute.

Shrinkage of prices was made the more easy by reason of the market's local price was a stage, market firm; Maryland and Pennsylvania and nearby firsts, 24; Eastern Shore, Md., and Virginia, firsts, 24; western (Ohio) firsts, 24; western (Ohio) firsts, 24; western (Ohio) firsts, 24; southern (North Carolina) firsts, 24; southern (North Car

Shrinkage of prices was made the more easy by reason of the market's technical condition. There still remain-ed a large and more impaired bull account, especially in vulnerable special-ties. These issues felt the force of the selling movement most severely, in some instances declining below minimums established in January.

Liquidation of War Bonds.

Extensive liquidation of the Anglo-French war bonds also helped in considerable measure to undermine the list. This issue made a new low minimum of 9314, but improved with other securities toward the close of the week. It was a toward the close of the week. It was a matter of comment that investors were viewing foreign loans with more detachment and the terms of new undertakings of this character will be viewed with unusual interest.

American bankers are known to have under consideration an individual loan to the French government, and a Russian negotiation in the form of bank acceptances to run for two or three years is said to be near completion. The latter project, according to report, is to be secured by high-class railroad bonds.

Domestic Industry Active.

Home conditions offer every reason

## WEEKLY FISCAL STATEMENT OF FEDERAL RESERVE SYSTEM

nvestments by federal reserve ballas	Gold Lenembrion Inna
United States bonds increased more	Total gold reserve
en and and during the past week	
an \$3,000,000 during the past week,	Legal tender notes, silver, etc 129,000
cording to a statement of the banks'	Total reserve
ndition March 3, made public yes-	Bills discounted, members \$6,816,900
idition March o, made person board	Bills discounted, members 20,310,000 Bills bought in open market 176,000
day by the federal reserve board.	Bills bought in open market 110,000
e statement shows:	Total bills on hand \$8,492,000
RESOURCES.	Investments:
	U. S. bonds 1,870,000
d coin and certifificates in vault. \$261,822,000	Municipal warrants 81,000
d settlement fund	
tates treasurer	Total earning assets \$7,943,000
	Due from other federal reserve banks,
Total gold reserve	net
al tender notes, silver, etc 12,894,000	All other resources 88,000
Total reserve	Total resources\$25,671,000
	LIABILITIES.
s discounted and bought:	
Within 10 days \$6,786,000	Capital paid in \$3,837,000
	Government deposits 6,508,000
From 31 to 60 days 18,115,000	Reserve deposits, net
From 61 to 90 days	All other liabilities
Over 90 days 2,321,000	All other madmites
**** 400 000	Total liabilities
Total \$52,498,000	
nited States bonds	MEMORANDUM.
funicipal warrants 30.539,000	Federal reserve notes issued to the
	banks\$12,395,000
Total earning assets\$116,100,000	Federal reserve notes in hands of
	banks 618,000
eral reserve notes—net \$25,567,000	
from federal reserve banks—net. 20,576,000	Federal reserve notes in circulation.\$11,782,000
other resources 5,969,000	Gold and lawful money with agent \$7,335,000
Total resources	Carried to net liabilities 4,457,000
Total resources Transcriber	The second second second
LIABILITIES.	Reserve Agent's Report.
ital paid in \$54,919,000	Accounts of the federal reserve agent
ernment deposits 36,043,000	
erve deposits-net 418,718,000	at Richmond are as follows:
eral reserve notes-net 9,635,000	Federal reserve notes:
ather liabilities 141 000	

79.1%

by the removal of tonnage at import-ant terminals met with partial suc-cess, but the car shortage continues as a serious problem.

follows:

Total Habilitles ......\$519,456,000

Gold reserve against net deposit and note

ish reserve against net deposit and note

Habilities ash reserve against net deposit Habilities after setting aside 40 per cent gold reserve against aggregate net Habilities on federal reserve notes in circulation. 80.0%

Richmond Reserve District.

Resources and liabilities of the fed eral reserve bank at Richmond are as

RESOURCES.

Gold coin and certificates in vault... \$4,723,000 Gold settlement fund........................ 10,886,000

### No Let-Up in the Orders Pressing on Steel Mills

NEW YORK, March 4.-This week was prolific in sales of steel products. Several additional large contracts for railroad equipment and structural work came to the surface in the last two days of February also, making it nec-

days of February also, making it necessary to revise the total monthly contracts, previously noted.

The railroads have suddenly taken a very active interest in placing equipment contracts for 1917. There is a rumor that prices of rails are to be advanced, accounting for the buying of 70,000 tons of standard sections by three transportation companies in the northwest, and 75,000 tons additional are actively under negotiations. Rail sales for the week amounted to 206,000 tons, nearly all of which will be included in the February record. The Southern Railroad Company ordered 34,000 tons, the Baltimore and Ohio 6,500 tons, the Wheeling and Lake Erie 5,000 tons and the New York Municipal Railways \$,500 tons. Miscellaneous contracts for domestic shipment amounted to 22,000 tons, and 60,060 tons more were sold for export to Russia. Track supplies were active, with sales of 1,500,000 tie plates.

Large Orders for Cars.

The railroads also ordered 4,750 cars, including 2,500 for the Bessemer and Lake Erie, 1,500 for the Chicago and Northwestern and 750 for the Wahash.

also were placed by the Baltimore and oblio, the Philadelphia and Reading, the Erie and the New York Central. Contracts were awarded for seven loft buildings to be constructed at New York city calling for about 15,000 tons of steel. Similar work is pending.

Shipyards Overwhelmed.

Shipyards are overwhelmed with inquiries for boats which they cannot build before 1918; consequently there is a feverish demand to purchase vessels now on the seas or under contract. Sales of 110,000 tons of marine shapes, plates and bars, to cover the construction of twenty boats, were placed for delivery during the second quarter of 1917.

Prices of wire products, sheets, pipe, light rails, boller tubes and merchant steel were advanced from \$2 to \$4 per ton. The United States Steel Corporation bought 100,000 tons of steel scrap in the open market. Pig iron sales of 10,000 tons of steel scrap in the open market. Pig iron sales of 10,000 tons of steel scrap in the open market. Pig iron sales of 10,000 tons of steel scrap in the open market. Pig iron sales of 10,000 tons of steel scrap in the open market. Pig iron sales of 10,000 tons of steel scrap in the open market. Pig iron sales of 10,000 tons of steel scrap in the open market. Pig iron sales of 10,000 tons of steel scrap in the open market. Pig iron sales of 10,000 tons of steel scrap in the open market. Pig iron sales of 10,000 tons of steel scrap in the open market. Pig iron sales of 10,000 tons of steel scrap in the open market. Pig iron sales of 10,000 tons of steel scrap in the open market. Pig iron sales of 10,000 tons of steel scrap in the open market. Pig iron sales of 10,000 tons of steel scrap in the open market. Pig iron sales of 10,000 tons of steel scrap in the open market. Pig iron sales of 10,000 tons of steel scrap in the open market. Pig iron sales of 10,000 tons of steel scrap in the open market. Pig iron sales of 10,000 tons of steel scrap in the open market. Pig iron sales of 10,000 tons of steel scrap in the open market. Pig iron sales of 10,000 tons of stee

tion bought 100,000 tons of steel scrap in the open market. Pig iron sales 29.50.

## BANKS SEEK TRANSFER.

Those in Western Connecticut Would Join New York District.

	32,500-Capital Traction R. R. 58	107/2	104%	
	1,000-Metropolitan R. R. 5s	104%		
	\$4.000-Washington Rwy. & Electric 4s 81	811/2	80	
	94.000-Potomac Electric cons. 58 99%	100	991/2	
	6.000-Potomac Electric Light 1st 5s	105%	1051/2	
	2.000—Chesapeake & Potomac Tel. 58	105	104	10
	500-Norfolk & Washington Steamboat 5s 1051/2	10614	1051/2	
	8.500—Riggs Realty (long) 58	102	101	
	126,000-Graphophone 1st 6a	99	99	
	Shares. STOCKS. Open.	High.	Low.	3
	764—Capital Traction 88	8814	8714	
	416-Washington Rwy. & Electric com \$8	88	85	
	1.545-Washington Rwy, & Elec. pfd	8314	81	
	102-Norfolk & Washington Steamboat	156	153	
	511-Washington Gas 741/2	77	73%	٠,
	237-Mergenthaler Linotype	172	163	
	999—Lanston Monotype	74	67	
	50-Columbia National Bank	240	240	
	33-Commercial National Bank	194	193	
	12-Federal National Bank	140	138	
	15-Second National Bank	142	142	
	72-National Bank of Washington	236	220	
	34-American Security & Trust	268	259	
	115-Union Trust	12014	120	
	42-Washington Loan & Trust231	231	230	
	60-Continental Trust	119	117	
	10—Home Savings Bank	450	450	
۰	10-East Washington Savings Bank 1916	1214	1214	
	50-Arington Fire Insurance. 10	10	914	
	80—Firemen's Fire Insurance.	19	19	
	4U—Graphophone com.	125	124	
	II a-10—Graphopnone pro	138	124	
	6—Washington Market	1814	184	
1		10%	1874	

# PRICES OF FOODSTUFFS

elved from the controller.....

mounts held by federal reserve agent:

Chargeable to federal reserve agent \$15,195,000
In hands of federal reserve agent \$2,800,000

Issued to federal reserve bank.
less amount returned to federal
reserve agent for redemption...\$12,395,000

redit balances \$475,000
In gold redemption \$475,000
With federal reserve board 6,850,000
security for outstanding notes: 5,070,000

1.805,000

BALTIMORE, Md., March 4.—Wheat— Easier; spot No. 2 red, 1.18%; spot No. 2 red western. 1.21%; March No. 2 red, 1.18%; April No. 2 red, 1.18%; Steamer No. 2 red, 1.12%; receipts, 104,072 bushels; exports, 249,606 bush-

IN BALTIMORE MARKET

a9.50.

Mill feed—Prices per ton: Spring bran, 23.50a24.00; flour to white middlings (western), 29.00a32.00; western middlings, 25.50a26.00; city mills' middlings, 25.00a25.50; city mills' white middlings, 29.00a30.00; city mills' winter bran, 26.00a26.50.

Vegetables and green fruits—Potatoes, white, eastern shore, McCormicks, per bushel, 90a1.00; do., Maryland and Pennsylvania, per bushel, 1.05a1.15; do., in New Jersey and Maine, per bushel, 1.05 a1.15; sweets, yellows, eastern shore.

8.00; No. 1 oats, 10.00a10.50; No. 2, 9.00

## LONDON WOOL AUCTION.

LONDON, March 4.—There was a quiet demand for the miscellaneous se-ection of 7,700 bales offered at the wool auction sales today. Crossbreds declined 1/2 to 10 per cent; withdrawals were

dulet demand for the miscellaneous selection of 7,700 bales offered at the wool auction sales today. Crossbreds declined 7½ to 10 per cent; withdrawals were frequent.

TREASURY STATEMENT.

TREASURY STATEMENT.

Treasury yesterday was:
Net balance in general fund, \$120,-124 total receipts, \$2,262,608; total payments, \$2,158,200.

The deficit this fiscal year is \$51,234,-139 against a deficit of \$76,168,565 last year, exclusive of Panama cenal and public debt transactions.

## **WEEK'S RANGE OF PRICES.**

Corrected to the Close of Business March 4, at the Office of The Evening Star.

Railway and Miscellaneous Shares.

The following table shows the week's highest, lowest and closing prices individual sales and net changes of securities sold on the New York Stock Exchange last week. High and low prices are also given for the year 1914 and the year 1915 to date.

1915. 1916.				ek endi	ne Mar	ch 4, 1	916. Net.	
High		P-25 - CC-1-22	Low		Sales	High	Low	Close Chg
4034	2114	2814	1916	Alaska Gold Mining	23,400	22	193%	1914 - 2
1314	9%	1014		Alaska Juno Mining	3,900	9%	8%	9 -
491/8	7%	31%	25	Allis-Chalmers	10,000	29	2614	28% - 1
851/8	33	83	751/4	Allie-Chalmers pr	9,200	79	75%	77 — 3
7414	48	721/4	65	Amer. Agr. Chemical	1,600	6614	65	66 — 2
721/8	331/4	71%	61%	Amer. Beet Sugar	16,860	6814	643/2	671/2 -
6814	25	64%		Amer. Can	83,600	6114	561/8	58% - 2
98	40	78		Amer. Car & Foundry	20,400	67%	64	$66\frac{1}{4} - 1$
17014	82	175%	154%	Amer. Coal Products	6,000	164	1561/2	157% - 6
64	39	5734	5134	Amer. Cotton Oll	500	5214	52	52 - 2
141/4	43%	12	934	Amer. Hide & Leather	500	9%	95%	9% -
591/2	19%	57	45	Amer. Hide & Lethr. pr	3,000	49	45	48 - 1
35	20%	3114	25	Amer. Ice Securities	3,900	29	28	281/4 —
311/8	71/4	251/8	20	Amer. Linseed	9,900	22	20	211/2 -
501/2	24	4314	381/4	Amer. Linseed pr	6,700	411/4	381/4	41 —
743/4	19	713/8		Amer. Locomotive	112,800	70%	661/4	6934 +
105	75	103		Amer. Locomotive pr	800	1021/2	99%	101% —
1087/8	56	1133/8		Amer. Smelting	68,500	9914	951/8	97% —
741/2	2436	6134		Amer. Steel Foundry	4,200	521/2	493%	50 — 3
1197/8	991/2	11634	1091/6		2,800	112	1091/8	111 -1
1301/4	116	12814		Amer. Tele. & Teleg	3,500	127%	1271/8	1271/2 -
2521/2	19514	209%	188	Amer. Tobacco	3,200	199	1893/8	199 + 4
56	46	533/4	42	Am. Woolen	18,200	53	50%	51% —
9914	9514	9914	92	Am. Woolen pr	2,700	99	98	981/2 —
7114	6734	84%	65%	American Zinc Co	31,200	79%	76	78% +
915%	4914	923/8	821/2	Anaconda Copper	99,200	87	831/3	85% - 1
741/2	55	77	62	Associated Oil Co	1,800	69	671/2	68 — 2
1111/4	9214	10834	10174	Atch., To. & Sante Fe	8,600	1033%	102	102% —
1021/8	96	102		Atch., To. & Sante Fe pr	2,200	102	10114	1011/2 —
1541/2	26%	1185%			151,100	103	991/2	
96	6334	96	85	Baltimore & Ohto	10,500	861/2	85	861/6 —
7934	67	80	7514	Baltimore & Ohio pr	1,900	761/2	751/2	761/4 +
600	4634	493	415	Bethlehem Steel	1,600	468	450	468 — 2
93	831/4	88	84%	Brooklyn Rapid Transit	1,600	861/4	853/8	86 +
791/8	53	95	71	Butte & Superior Min	40,400	95	88	941/8 + 3
3874	8	425/8	261/4	California Petroleum	-11,200	29	261/4	28% —
81	30	80%	57	California Petroleum pr	4,200	601/2	57	$60\frac{1}{2} - 1$
194	138	18334	1621/4	Canadian Pacific	15,800	1681/4	1621/2	$165\frac{1}{2} - 1$
611/4	325/8	561/8	511/2	Central Leather	10,400	53	511/2	525/8 —
	Listed	93	891/2	Chandler Motor Co	6,500	93	891/2	92% + 1
64%	35%	6674	601/6	Chesapeake & Ohio	10,000	623 %	601/8	60% - 1
171/2	101/4	15%	- PHH CHI	Chicago Great Western	700	121/8	121/2	121/2 -
411/2	251/2	3934	34	Chicago Great West. pr	1,100	3434	341/8	341/8 -
1013/8	77%	1021/2	CONCAS	Chi., Mil. & St. Paul	6,200	94	921/4	931/4
135	120%	1361/8	128		1,100	12914	128	1291/4 +
1351/6	1181/2	1347/8	TOTAL	Chi. & Northwestern	700	1261/2	1251/2	1261/4 -
39	101/2	205/8		Chicago R. I. & Pacific	17,400	18%	171%	17% -
263/8	233/6	253/8	CHIPPENTS.	Chile Copper Company	6,200	2334	221/2	221/6 -
573/8	323/4	60		Chino Consol. Copper	33,600	575%	54%	56% +
661/2	2134	53		Col. Fuel & Iron	22,900	421/2	39%	41% - 1
100/2	1198/	PROPERTY.	0.43436394374	Connelldated Gas		- F53481U-701	A STATE OF THE PARTY OF THE PAR	13214 —

3878 Col. Fuel & Iron. 22,900 4272 3878 178 178 189 that operations are left almost elementary and the second traders. 130½ Consolidated Gas. 3,500 132½ 130½ 132½ — 34 132½ — 3 1501/2 113% 144% 1301/2 Consolidated Gas...... 3,500 1321/2 1301/2 1321/2 -401/4 861/4 2134 251/4 52% Crucible Steel...... 139,500 761/2 701/4 731/8 -

4.000 2414 231/2 241/4 +

4.500 1681/4 165 167

700 513/2 501/4 501/4 - 13

700 460 450 460 -18

700 114% 11314 114% +

7014 + 14

1091/4 181/4 861/4 152 Cuban-American Sugar.. 1,400 192 1801/8 192 + 2 41½ Distillers Securities.... 22,600 46½ 43½ 45¼ + 23 Dome Mines..... 35 Erie Railroad ..... 191/8 435/ 501/4 Erie Railroad 1st pr.... 6,300 521/4 501/2 511/2-591/8 321/4 43 Erie Railroad 2d pr..... 5434 27 571/2 1851/2 138 495 558

761/4 671/4 Goodrich, B. F..... 22,700 701/4 68 114% 110 Goodrich, B. F. pr..... 128% 112% 1271/2 1191/4 Great Northern pr ..... 831/2 227/8 241/8

94% 28 53 83% 64% 83 92 1514 103% 43%

| NEW ORLEANS, NEW

2091/2 1313/4 188 1681/4 Sears, Roebuck & Co.... 16,700 175 1681/4 175 4 Not Listed 40 33½ Shattuck-Ariz. Copper.... 3,700 38½ 35¾ 36¾ 11½ 531/4 Sloss-Sheffield Stl. & Ir... 1,000 55 66% 24 961/s Southern Pacific...... 22,500 991/s 961/s 961/4 - 2 811/4 1041/6 57 Southern Railway pr.... 800 57½ 57 57 4 St. Louis & San Fran 2d.. 2,400 6½ 4 45 42 65 35% 167 251/2 661/2 53 Tennessee Copper..,.... 11,400 561/4 53 190 Texas Company...... 11,000 2031/2 193 200 - 3

120 2351/2 61/2 Texas & Pacific...... 4,000 71/2 7 17% 81/2 10 6214 5914 Third Avenue...... 2,200 6014 5914 6014 + 434 834 634 Union Bag & Paper..... 1,000 736 734 736 -1411/2 115% 1401/2 1301/2 Union Pacific...... 28,300 1341/2 1301/2 1311/2 - 11/2 841/8 79 301/2 49% 21% 39%

1014

74% 44

Not Listed

163

117

52

5314 54% - 114

545/8 - 23/8

FINANCE—LOCAL AND OTHERWISE

From all over the country come unmistakable evidences of increasing prosperity, commercial and industrial.

Railroad earnings are making. Railroad earnings are making very satisfactory showings, the best in remies in management, which cannot all be continued, are being evidenced.

The situation with the steel mills ha rarely been anything like equaled. Manufacturers can pick and choose their customers and those who mus have material are willing to help themselves with bonuses and premiums.

ing and commercial enterprises.

Corporations are paying larger dividends, many that were forced a year ago to suspend payments have restored the usual distribution and some corporations have placed their stock on a dividend basis for the first time.

The income tax returns for the current year will show a great increase, federal agents in all parts of the country reporting a large increase in the number of income taxpayers and large increases in sur-tax payments.

In 1912 the total wealth of the United States was about \$188.000,000.000. From 1904 to 1912 the annual increase was about \$10,000,000,000. On this basis the wealth today is somewhere about \$228,-000,000,000.

It is interesting to note that the wealth of Great Britain was estimated in 1914 at \$\$5,000,000,000, and in 1913 Dr. Hellferich of the imperial treasury placed the wealth of Germany, including investments in foreign lands, at \$80,000,000,000.

The United States is adding to its wealth at a reactar vate than average.

ditions at home and abroad.

Because of this uncertainty investors hesitate; they do not want to take chances of unfavorable developments, and recognizing that conditions are satisfactory and prices relatively much lower than for many months past, they are not inclined to sell, the result being that operations are left almost entirely to room traders.

moved.

The action of the markets in the meantime is likely to be temporarily influenced by the news of the day.

The action of the British authorities in calling on their bankers to demand payment of loans secured by American railroad stocks is a movement in hastening the mobilization of securities for liquidation on the American market.

Mexican Petroleum's New Gusher. These are the days of petroleum and

its products. Oil stocks have demonstrated their value as speculative favorites, and, to those who got in early,

CHICAGO. March 4.—Wheat declined in value today, influenced to a vonsiderable degree by prospects that the government crop report from Washington next week would show liberal reserve holdings were still in the hands of farmers. The market closed steady, but ½4% to ¾ net lower, with May at 1.13¾ a1.13¾, and July at 1.10½. Corn finished ¾ off to a sixteenth up, and oats down ¾ to ¾. In provisions the outcome was a gain of 5 to 15.

English buyers in particular seemed to attach importance to the assumed bearish outlook regarding the amount of farm reserves in the United States. Temporarily, export demand appeared American Security and Trust Company, returned yesterday afternoon from a two-week vacation on the Florida east

"The Banking Problems of 1916."

# "The Banking Problems of 1916." This is a decidedly interesting subject, one that will interest all bankers. Probably no one is better equipped to discuss pool, as the British admiralty was

It is safe to say that Frank A. Vanderlip, president of the National City Bank, is sponsor for the plan to have certain of the leading colleges of the country select bright young men for a year's practical work in the National City Bank, as part of the collegiate

course.

The progress of the students will be carefully watched with a view of specializing their training, after which they will be given opportunity for advancement.

placed the wealth of Germany, including ing investments in foreign lands, at \$80,000,000,000.

The United States is adding to its wealth at a greater rate than ever before. Every industrial wheel is in operation. Railroad freight clutters terminals. Constructive effort is successful.

The leading nations of Europe are engaged in destructive efforts that are resulting in the loss of millions of dollars every hour in the day.

Stocks and Bonds Slow.

And with all the favorable conditions enumerated, the security markets of the country are weak and inactive.

This is nothing more than natural, however, in view of the uncertain conditions at home and abroad.

### COTTON MARKETS.

NEW YORK.

NEW ORLEANS.

NEW YORK. March 4.—The cotton market was comparatively quiet and irregular today, but an early decline was followed by rallies, with May selling ap from 11.50 to 11.64 and closing at 11.63. The final tone was very steady, with the general list showing net gains of from 6 to 7 points for the day.

Liverpool was somewhat disappointing, and after opening unchanged to 5 points lower, the local market worked about 5 to 6 points over last night's closing figures on the more active months. July contracts sold off to 11.69 and October 11.86 under scattered offerings which suggested further liquidation or scattering pressure. There was not a great deal of cotton for sale, however, and the market improved later on local and Wall street covering, while there also appeared to be some trade buying of the near months. The rally carried July contracts up to 11.84 and October to 11.98 in the late trading, or about 7 to 9 points net higher. Bullish reports from the domestic goods trade, and indications of increasing activity in cotton manufacture in neutral countries probably promoted some of the late buying. A Manchester cable was published reporting that orders had been received there from Japan for 250,000 cotton spindles, and, according to a compilation by a local authority, four new cotton mills, six woolen and worsted plants, twelve knitting mills, seven silk enterprises and six new miscellaneous mills have been projected in that country during the month of February. The talk around the ring, however refected continued nervous. SHANNON & LUCHS, 2713 14th St. N.W. Ph. Main 2348. Money to Loan Joseph I. Weller, 624 F St. N.W. LAWRENCE J. DIETZ & CO. Stock Brokers. Room 3, Woodward Building. New York Bank Statement.

THOMAS L. HUME, Broker

1410 G St., Rooms Tel. M. 1346.

"SAFETY FIRST

**INVESTMENTS** 

WE CAN OFFER THE SMALL OR LANGI INVESTOR WELL SECURED

vices indicated an active business in print cloths, and said manufacturers had sold so far ahead that they were refusing business at concessions.

\$425.914.000 is specie, \$497.793.000; decrease, \$5,480,000.

Reserve in federal reserve banks, \$169.644.000; increase, \$2,890,000. nad sold so far anead that they were refusing business at concessions. Port receipts today, 13,112 bales; for the season, 3,532,430 bales; exports today, 14,490 bales; for the season, 3,565,894 bales; stock, 1,509,641 bales. \$169,644,000: increase, \$2,899,000. Reserve in other depositories, \$59,-041,000; increase, \$562,000. Net demand deposits, \$3,423,206,000; decrease, \$25,626,000. Net time deposits, \$152,022,000; de-crease, \$3,199,000. Circulation, \$34,704,000; decrease, \$173,000.

Aggregate reserve, \$726,478,000. Excess reserve, \$137,520,444; increase \$2.521.650. Summary of state banks and trust

Loans, etc., \$680,343,100; increase, \$5,-398,700.
Specie, \$57,657,700; increase, \$688,600.
Legal tenders, \$8,587,400; decrease, \$525,000.
Total deposits, \$870,277,000; increase, \$4471,000.
Banks' cash reserve in vault, \$11,-313,400.
Trust companies' cash reserve in vault, \$54,931,700

Trust companies' cash reserve in vault, \$54.931,700.
Mercantile paper, 3a34; sterling 60-day bills, 4.7112; demand, 4.76 7-16; cables, 4.77; Francs—Demand, 5.884; cables, 5.874.
Marks—Demand, 7334; cables, 73 7-16.
Kronen—Demand, 1334; cables, 73 7-16.
Kronen—Demand, 134; cables, 8.68.
Rubles—Demand, 6.69; cables, 6.68.
Rubles—Demand, 314; cables, 313.
Bar silver, 564, Mexican dollars, 435.
Government bonds steady.
Railroad bonds steady.

## LIVE STOCK MARKETS.

NEW YORK.

NEW YORK, March 4.—Beeves—Receipts, 319 head; no trading; calves, receipts, 319 head; steady; veals, 10.00a-12.50. Sheep and lambs—Receipts, 817 head; no trading. Hogs—Receipts, 1.414 head; no trading. CHICAGO.

CHICAGO, March 4.—Hogs—Receipts, 13,000 head; weak; bulk, 8.90a9.10; light, 8,65a9.15; mixed, 8,75a9.20; heavy, 8,65a8.80; pigs, 7.95a-

Cattle—Receipts, 200 head; steady; ative beef, steers, 7.25a9.70; stockers, and feeders, 5.75a7.85; cows and heifers, 45a8.45; calves, 8.50a11.25. Sheep—Receipts, 1.000 head; steady; wethers, 8.20a8.80; ewes, 5.90a8.50; lambs, 9.60a11.40.

## DRY GOODS MARKET.

NEW YORK, March 4.—Cotton goods markets were steady, but more quiet to-day. Yarns were steady. Wool goods markets were firm, with a full demand. Linens were firm and higher. Burlaps were higher; knit goods active.

**Ford Touring Cars** 

Made to Look New for \$19.50 Roadsters for \$18.50 For Ten Days Only

Prior to our regular season. We will make this extraordinary offer to paint your Ford car. Prompt service assured.
MILLER BROS. AUTO AND SUPPLY HOUSE.
51 Pierce st. n.a.